

MORNING NOTE

Thursday, 13 August 2009

Technical

The STI is continuing to decline from a rejection of the 2700 mark. The S&P 500, CRB and Dollar Index have simultaneously tagged their respective key support/resistance levels as well, resulting in a pullback across the board. Short term support for the STI is in the 2500 to 2515 region. There should be room for another leg upward once the STI digests this correction as the current trend is very unlikely to end due to 1 week of reversal.

Source: Phillip Securities Research Pte Ltd

Company Highlights

SOILBUILD GROUP HOLDINGS LTD posted a net profit after tax of S\$39.7 million for the first half ended 30 June 2009 ("1H09"), a 36% rise from S\$29.3 million in 1H08. Group turnover rose 35% year-on-year to S\$161.56 million, while gross profit increased by 12% year-on-year to S\$53.64 million..

HG METAL MANUFACTURING LTD, Group's revenue for 9 months ended 30 June 2009 declined by 14% from \$533.6 million in FY 2008 to \$456.6 million in current year. Revenue in 3Q FY 2009 dropped by 43% to \$132.3 million as compared to \$234.0 million in 3Q FY 2008. The decline in steel prices since last year and the weak demand for steel products caused by the prevailing global economic crisis were the main reasons for the decrease in the Group's revenue.

WHELOCK PROPERTIES (S) LTD wishes to announce that the Company has issued an Option to Purchase a unit of the property known as Scotts Square at 8 Scotts Road for sale price of \$2,7,33,675.

INTERRA RESOURCES LIMITED, group generated a net profit after tax for 2nd quarter 2009 of US\$0.21 million, against a net loss after tax of US\$0.76 million in 1st quarter 2009, resulting in a net loss after tax of US\$0.55 million for the six months ended 2009.

HUAN HSIN HOLDINGS LTD, group revenue in the Second Quarter ended 30 June 2009 (2Q 2009) decreased by 29% to S\$176.9 million as compared to the corresponding period of last year (2Q 2008). The decrease in revenue was mainly due to the global economic crisis which reduced demand for consumer spending in all sectors including electronic related products.

HOTEL ROYAL LTD, group's revenue for 2Q2009 was S\$8.587 million as compared with S\$9.282 million for the corresponding quarter last year. The decrease was mainly due to lesser tourists' arrivals and lower room rate during the current economic recession and F1N1 flu pandemic. Profit after income tax decreased by 39.4% from S\$2.989 million to S\$1.812 million mainly due to lower revenue and higher operating cost.

SUPER COFFEEMIX MANUFACTURING, sales revenue increased by 3% to S\$70.3 millions while gross profit margin remained stable at 34% of sales revenue. Higher selling & distribution expenses and general & administrative expenses resulted in the increase in total operating expenses. Boosted by the other income of S\$0.6m, profit from operating activities increased by 14% to S\$7.8 millions from S\$6.8 millions previously.

HEETON HOLDINGS LIMITED, group's total turnover of \$33.17 million for 1H2009 increased by 22.9% over 1H2008 of \$26.98 million and was due mainly to Increase in revenue from property development segment by approximately \$5.84 million over 1H2008. This was attributed to the recognition of sales of the residential projects, The Elements@Stevens, Lynnsville331 and The Lumos.

SUPERBOWL HOLDINGS LIMITED, reported a performance turnaround and posted a profit attributable to shareholders of \$2.83 million for the six months ended 30 June 2009 ("1H09"), compared to a loss of \$0.21 million year ago ("1H08"). Earnings per share for the half year jumped to 0.87 cents, from negative 0.07 cents in 1H08.

SUNMOON FOOD COMPANY LIMITED, group revenue of \$7.5 million for 2Q09 was \$6 million lower than corresponding quarter last year. Sales of dehydrated products decreased from \$3.5 million to \$2.5 million due to lower demand for premium quality and lower prices.

YONGNAM HOLDINGS LIMITED today reported a 53.8% jump in the Group's profit after tax to S\$20.7 million for the six months ended June 30, 2009 ("1HFY2009"). Revenue displayed a similar upward trend, increasing by 37.0% from S\$133.8 million in the previous corresponding period ("1HFY2008") to S\$183.2 million in 1HFY2009.

SUNSHINE HOLDINGS LIMITED overall revenue decreased by 41% from RMB 100.7 million in Q2 2008 to RMB 59.2 million in Q2 2009. sales of developed properties in Q2 2009 were 46% lower compared to Q2 2008 as many of the development projects concerned were either not due for completion as at 30 June 2009 or had their completion delayed following the Group's decision to suspend/halt their development in response to the extreme adverse macro and micro conditions faced by the Group in late 2008.

HERSING CORPORATION LTD, 2Q2009 profits climb 64.5% to S\$2.6 million led by stronger performance from its real estate agency business. Turnover rises 15.1% to S\$43.9 million. 1H2009 net profits higher by 36.3% at S\$4.2 million. Interim dividend of 0.5 cents per share declared.

LORENZO INTERNATIONAL LIMITED announced net loss of S\$2.0 million in HY2009 due to S\$2.2 million in provisions. Group expects to return to profitability in 2H2009.

HONG LEONG FINANCE LIMITED, group profit after tax for the quarter registered a decrease of \$3.2 million or 10.2% over the previous corresponding quarter, whilst the half year ended 30 June 2009 showed a decrease of \$8 million or 13% over the previous corresponding period.

LIZHONG WHEEL GROUP LTD., Revenue decreased by RMB98.7 million from RMB518.0 million for six months ended 30 June 2008 to RMB419.3 million for the corresponding period this year. The decrease was mainly due to the decrease in revenue from the Original Equipment Manufacturer ("OEM") business segment of approximately RMB89.7 million and the export business segment of approximately RMB28.5 million. The decrease is partially offset by the increase in revenue from the retail business segment of approximately RMB21.0 million. The decrease in revenue was mainly due to the decrease in selling prices and to a lesser extent quantity.

UOL GROUP LIMITED reported a 66% jump in profit after tax and minority interests to \$311.6 million for the six months ended 30 June 2009. Group revenue for 1H 09, up 11% to \$410.4 million from \$371 million a year ago, was boosted by the progressive recognition of revenue from successful launches of Duchess Residences, The Regency at Tiong Bahru and Breeze by the East.

CNA GROUP LTD. announced today that its net profit attributable to equity holders for the six months ended 30 June 2009 ("1H2009") soared 107.8% to S\$ 3.8million propelled by a strong operating profit performance and continuing contribution from the Group's 49.9% associate, Standard Water Ltd.

ASIA WATER TECHNOLOGY LTD. revenue for the second quarter ended 30 June 2009 ("2Q2009") increased by RMB1.9 million or 2.7%, from RMB70.6 million in 2Q2008 to RMB72.5 million in 2Q2009. The higher revenue was mainly attributable to increase in the revenue from Wastewater Treatment segments, partially offset by the decrease in the revenue from Water Purification Treatment segment.

Source: SGX Masnet

Local and Regional Markets Headline

Hong Kong share prices close 3.03 per cent lower on Wednesday, on heavy profit-taking after a recent strong rally, dealers said. The benchmark Hang Seng Index ended the session down 638.97 points at 20,435.24. Turnover was HK\$75.06 billion (US\$9.62 billion).

Japanese share prices closed down 1.42 per cent on Wednesday as investors took profits a day after the market touched a new 10-month high on economic recovery hopes. The benchmark Nikkei-225 index slipped 150.46 points to 10,435.00. The broader Topix index of all first section shares fell 13.64 points, or 1.40 per cent, to 959.87.

Malaysian share prices closed 0.48 per cent lower on Wednesday due to weakness on Wall Street and in China, dealers said. The Kuala Lumpur Composite Index lost 5.74 points to 1,180.54. Declining stocks outnumbered advancers 529 to 207.

Singapore shares closed lower on Wednesday with the blue-chip Straits Times Index down 25.99 points at 2,571.31. Volume was 2.33 billion shares worth \$1.89 billion. Losers led gainers 364 to 152.

Source: *BT Online*

US Market News

The Dow Jones industrial average .DJI gained 120.16 points, or 1.30 percent, to close at 9,361.61. The Standard & Poor's 500 Index .SPX rose 11.46 points, or 1.15 percent, to 1,005.81. The Nasdaq Composite Index .IXIC added 28.99 points, or 1.47 percent, to 1,998.72. The S&P is up 48.7 percent from its more than 12-year closing low set on March 9.

Source: *Reuters.com*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Uni-Asia Finance Corporation	Yamashiro Motokuni	11.86	9.88
Singapore Petroleum Co Ltd	PetroChina International (Singapore) Pte. Ltd.	79.33	80.09

Source: *SGX Masnet*

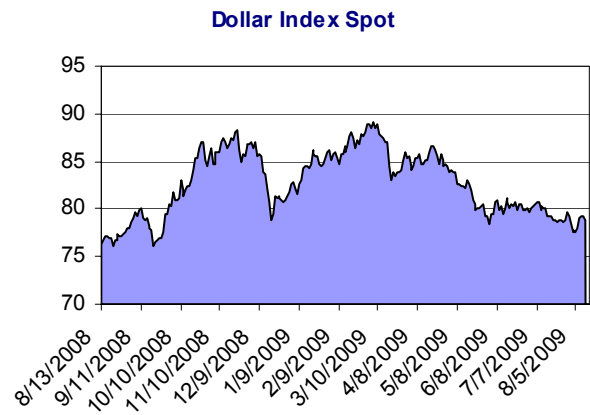
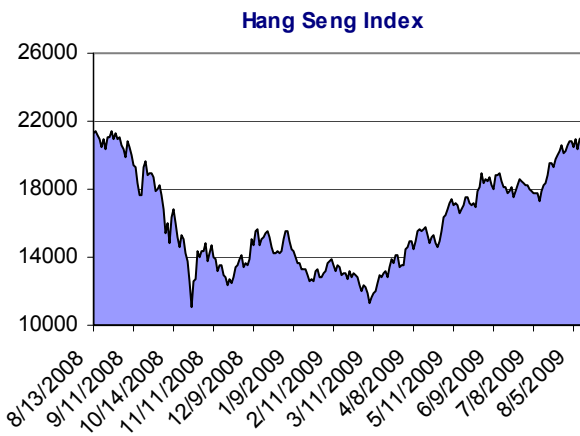
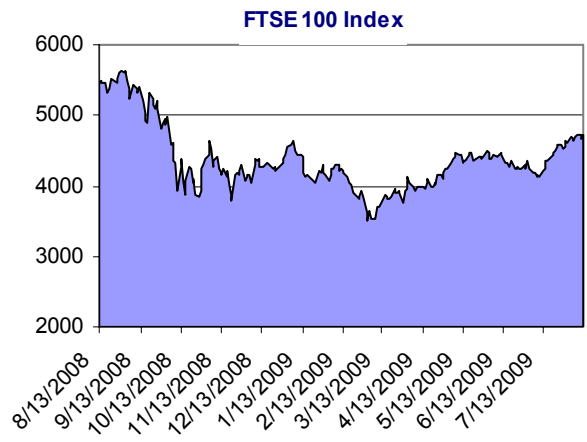
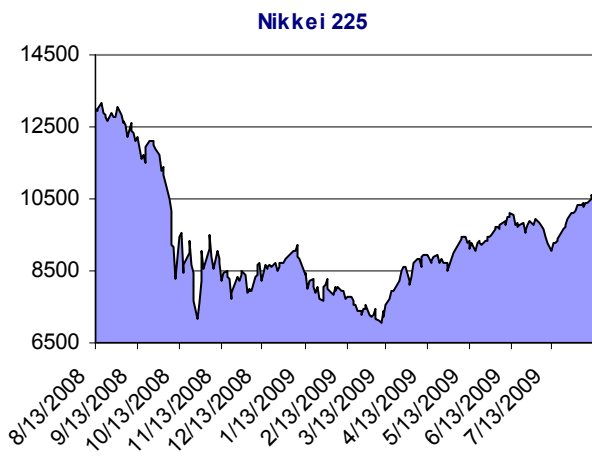
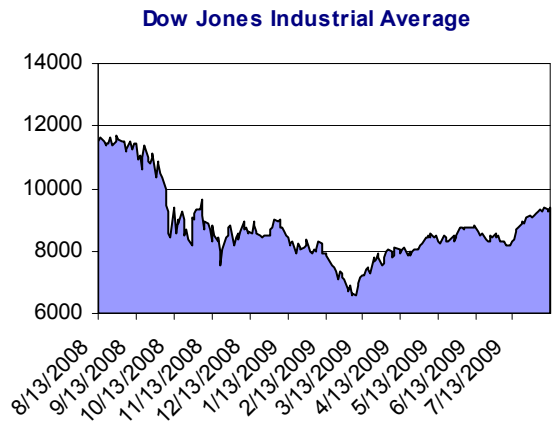
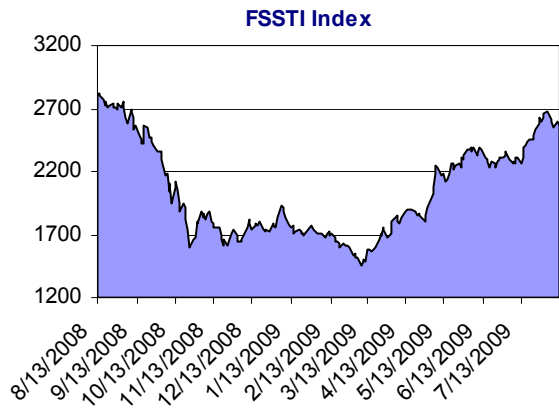
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.620	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.385	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.650	(2.4)	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.080	0.0	Update
7-Aug-09	StarHub Limited	Hold	M	2.280	2.140	2.280	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.400	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.230	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.670	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.320	16.4	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.730	-	Results Update
31-Jul-09	Fraser Commercial Trust	Sell	M	0.195	0.125	0.160	-	2QFY09 results
31-Jul-09	Mercator Lines (Singapore) Limited	Hold	M	0.375	0.420	0.335	-	Results
31-Jul-09	SUNTEC REIT	Hold	M	1.060	0.940	0.985	-	Update
27-Jul-09	Cambridge Industrial Trust	Hold	D	0.415	0.450	0.395	-	Update
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.230	-	Update

*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

N - New, U – Upgrade, M – Maintain, D – Downgrade

ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.95	-0.07	7.28
SPDR® Gold Shares	-0.37	-0.34	92.66
Shares MSCI India ETF	-2.46	-0.14	5.55
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.82	-0.03	3.62
Lyxor ETF China Enterprise (HSCEI)	-3.09	-0.48	15.06
Lyxor ETF Commodities CRB	-2.31	-0.06	2.54
Lyxor ETF Hong Kong (HIS)	0.38	0.01	2.66
Lyxor ETF India (S&P CNX Nifty)	-1.26	-0.17	13.27
Lyxor ETF MSCI Taiwan	-1.02	-0.01	0.78
streetTracks® Straits Times Index Fund	-1.52	-0.04	2.60



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-1.00	-25.99	2571.31
FTSE ST ALL SHARE INDEX	▼	-1.08	-6.90	630.49
FTSE ST FLEDGLING INDEX	▲	+0.63	+3.70	593.48
FTSE ST MID CAP INDEX	▼	-1.59	-9.45	585.75
FTSE ST SMALL CAP INDEX	▼	-0.77	-3.94	511.08
FTSE ST CHINA INDEX	▼	-2.05	-5.61	267.49
FTSE ST REAL ESTATE INDX	▼	-1.52	-8.63	557.45
FTSE ST RE INVEST TRUST	▼	-1.53	-7.52	485.18
FTSE ST OIL & GAS INDEX	▼	-2.28	-12.92	552.58
FTSE ST BASIC MATERIALS	▼	-0.37	-1.14	307.24
FTSE ST INDUSTRIALS INDX	▼	-0.76	-4.30	560.75
FTSE ST CONSUMER GOODS	▼	-0.50	-3.51	696.50
FTSE ST HEALTH CARE INDX	▼	-1.13	-6.63	580.72
FTSE ST CONSUMER SERVICE	▼	-0.78	-5.68	726.02
FTSE ST TELECOMMUNICATE	▼	-1.41	-11.10	778.71
FTSE ST UTILITIES INDEX	▼	-3.43	-15.50	436.85
FTSE ST FINANCIALS INDEX	▼	-1.34	-8.63	636.26
FTSE ST TECHNOLOGY INDEX	▲	+0.32	+2.10	664.90
FTSE SGX SHARIAH 100 IDX	▼	-1.05	-47.25	4454.81
FTSE/ASEAN 40 INDEX	▼	-1.51	-110.72	7231.22
MSCI SING CASH IX (SGX)	▼	-1.33	-4.16	308.37
TURNOVER (SHARES)				2,331,920,250
TURNOVER (S\$)				1,887,664,325
UP				152
DOWN				364
UNCHANGED				762

Top Volume	Last	Volume
Genting SP	0.895	200,510
GoldenAgr	0.475	150,411
China Hongx	0.185	101,417

Top Gainers	Last	Change
DBXT S&P Short 10US\$	62.420	+1.080
DBXT FTVietnam 10US\$	50.310	+0.260
OCBC Bk 5.1%NCPS 100	99.800	+0.200

Top Losers	Last	Change
DBXT Nifty 10US\$	91.270	-1.940
Jardine C&C	23.720	-0.840
DBXT FTChina25 10US\$	29.480	-0.500

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.24	-2.11	879.35
HANG SENG INDEX	▼	-3.03	-638.97	20435.24
JAKARTA COMPOSITE INDEX	▼	-2.16	-51.92	2347.36
FTSE Bursa Malaysia KLCI	▼	-0.48	-5.74	1180.54
KOSPI INDEX	▼	-0.88	-13.86	1565.35
NIKKEI 225	▼	-1.42	-150.46	10435.00
STOCK EXCH OF THAI INDEX	▼	-0.11	-0.73	643.02
SHANGHAI SE COMPOSITE IX	▼	-4.66	-152.01	3112.72
TAIWAN TAIEX INDEX	▼	-0.15	-10.12	6898.90
BSE SENSEX 30 INDEX	▼	-0.36	-54.43	15020.16
ALL ORDINARIES INDX	▲	+0.27	+11.50	4345.90
S&P/TSX COMPOSITE INDEX	▲	+0.29	+30.40	10659.87
FTSE 100 INDEX	▲	+0.97	+45.42	4716.76
CAC 40 INDEX	▲	+1.48	+51.06	3507.24
DAX INDEX	▲	+1.22	+64.28	5350.09
DOW JONES INDUS. AVG	▲	+1.30	+120.16	9361.61
S&P 500 INDEX	▲	+1.15	+11.46	1005.81
NASDAQ COMPOSITE INDEX	▲	+1.47	+28.99	1998.72
NYSE Arca Gold BUGS	▲	+0.80	+2.81	353.39

REIT Stocks

Name		% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST		-3.106	-0.025	0.780	10/29/2009
AUSTRALAND PROPERTY GROUP		0.000	0.000	0.440	2/4/2010
ASCENDAS REAL ESTATE INV TRT		-5.114	-0.090	1.670	10/16/2009
ASCOTT RESIDENCE TRUST		-1.183	-0.010	0.835	10/21/2009
CAPITACOMMERCIAL TRUST		-1.695	-0.015	0.870	10/20/2009
CDL HOSPITALITY TRUSTS		-2.609	-0.030	1.120	10/28/2009
CAPITARETAIL CHINA TRUST		0.000	0.000	1.290	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST		0.000	0.000	0.395	10/29/2009
CAPITAMALL TRUST		0.662	0.010	1.520	10/15/2009
FRASERS COMMERCIAL TRUST		0.000	0.000	0.160	8/25/2009
FRASERS CENTREPOINT TRUST		-0.503	-0.005	0.990	10/23/2009
FIRST REAL ESTATE INVT TRUST		-2.190	-0.015	0.670	10/20/2009
FORTUNE REIT		-2.500	-0.100	3.900	11/4/2009
INDIABULLS PROPERTIES INVEST		1.818	0.005	0.280	11/13/2009
K-REIT ASIA		-1.887	-0.020	1.040	10/19/2009
LIPPO-MAPLETREE INDONESIA RE		-1.064	-0.005	0.465	10/28/2009
MACARTHURCOOK INDUSTRIAL REI		-1.282	-0.005	0.385	11/6/2009
MAPLETREE LOGISTICS TRUST		0.000	0.000	0.590	10/20/2009
PARKWAY LIFE REAL ESTATE		-1.818	-0.020	1.080	11/3/2009
STARHILL GLOBAL REIT		-0.971	-0.005	0.510	10/29/2009
SUNTEC REIT		-1.005	-0.010	0.985	10/29/2009
SAIZEN REIT		3.226	0.005	0.160	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-2.93	-0.11	3.64	10/30/2009
COMFORTDELGRO CORP LTD	-1.24	-0.02	1.59	8/13/2009
CITY DEVELOPMENTS LTD	-1.50	-0.15	9.83	8/13/2009
COSCO CORP SINGAPORE LTD	-3.91	-0.05	1.23	10/28/2009
CAPITAMALL TRUST	+0.66	+0.01	1.52	10/15/2009
DBS GROUP HOLDINGS LTD	-2.32	-0.30	12.62	11/6/2009
FRASER AND NEAVE LTD	-1.26	-0.05	3.93	11/13/2009
GENTING SINGAPORE PLC	+3.47	+0.03	0.90	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.48	8/14/2009
HONGKONG LAND HOLDINGS LTD	+0.52	+0.02	3.83	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-3.42	-0.84	23.72	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.61	+0.18	29.68	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.24	+0.04	16.64	3/5/2010
KEPPEL CORP LTD	-2.13	-0.17	7.83	10/23/2009
SMRT CORP LTD	+1.17	+0.02	1.73	10/30/2009
NOBLE GROUP LTD	-1.01	-0.02	1.96	8/13/2009
NEPTUNE ORIENT LINES LTD	-2.37	-0.04	1.65	10/29/2009
OVERSEA-CHINESE BANKING CORP	-0.39	-0.03	7.67	11/5/2009
OLAM INTERNATIONAL LTD	-1.23	-0.03	2.41	8/27/2009
SEMBCORP INDUSTRIES LTD	-3.70	-0.13	3.38	11/3/2009
SINGAPORE EXCHANGE LTD	-0.47	-0.04	8.46	10/15/2009
SINGAPORE AIRLINES LTD	-0.14	-0.02	12.09	11/5/2009
SIA ENGINEERING CO LTD	+1.51	+0.04	2.69	11/2/2009
SEMBCORP MARINE LTD	+0.00	+0.00	3.31	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	-1.39	-0.05	3.56	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.55	-0.05	3.18	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+0.76	+0.02	2.66	11/4/2009
STARHUB LTD	+0.00	+0.00	2.28	11/4/2009
UNITED OVERSEAS BANK LTD	-1.20	-0.20	16.40	10/27/2009
WILMAR INTERNATIONAL LTD	-0.81	-0.05	6.15	8/14/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
BH GLOBAL MARINE LIMITED	▼	-1.75	-0.01	0.28	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.40	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.18	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-3.06	-0.02	0.48	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-1.85	-0.01	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▼	-2.08	-0.01	0.47	8/19/2009
CHINA ZAINO INTERNATIONAL	▼	-3.85	-0.01	0.25	8/14/2009
COMFORTDELGRO CORP LTD	▼	-1.24	-0.02	1.59	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-3.91	-0.05	1.23	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-2.32	-0.30	12.62	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-3.31	-0.02	0.59	8/13/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.16	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.00	+0.00	0.67	10/31/2009
HO BEE INVESTMENT LTD	▼	-0.91	-0.01	1.09	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.28	-0.01	0.39	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.34	10/22/2009
MIDAS HOLDINGS LTD	▲	+4.14	+0.04	0.88	8/14/2009
MOBILEONE LTD	▲	+0.59	+0.01	1.70	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.39	-0.03	7.67	11/5/2009
QIAN HU CORP LTD	▼	-3.57	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-1.39	-0.02	1.42	8/13/2009
SING HOLDINGS LTD	▼	-3.39	-0.01	0.29	8/14/2009
SINGAPORE POST LTD	▲	+1.60	+0.02	0.95	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.55	-0.05	3.18	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-1.54	-0.01	0.32	11/11/2009
SMRT CORP LTD	▲	+1.17	+0.02	1.73	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	2.28	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.86	-0.01	0.17	8/18/2009
UNITED OVERSEAS BANK LTD	▼	-1.20	-0.20	16.40	10/27/2009
YANLORD LAND GROUP LTD	▼	-3.15	-0.08	2.46	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+1.19	+0.05	4.25
CHARTERED SEMICONDUCTOR-ADR	USD	+1.27	+0.20	15.95
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.37	-0.28	20.15
SINGAPORE TELECOMM-CDI	AUD	+1.12	+0.03	2.70
CHINA MERCHANTS HLDGS INTL	HKD	-4.66	-1.35	27.60
PACIFIC ANDES INTL HLDG LTD	HKD	-4.14	-0.06	1.39
TPV TECHNOLOGY LTD	HKD	-0.48	-0.02	4.18

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.731	+0.140	8.23	10/23/2009
FLEXTRONICS INTL LTD	+4.847	+0.270	5.84	10/28/2009
INCREDIMAIL LTD	-1.891	-0.160	8.30	11/13/2009
SKINS INC	-15.385	-0.002	0.01	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+1.39	+0.99	72.33	10/22/2009
ALCOA INC	+1.97	+0.25	12.96	10/7/2009
AMERICAN EXPRESS CO	+0.92	+0.29	31.80	10/20/2009
AT&T INC	+1.14	+0.29	25.65	10/22/2009
BANK OF AMERICA CORP	+0.50	+0.08	15.93	10/16/2009
BOEING CO	+2.09	+0.95	46.34	10/22/2009
CATERPILLAR INC	+2.81	+1.30	47.58	10/20/2009
CHEVRON CORP	+1.15	+0.78	68.72	10/30/2009
CISCO SYSTEMS INC	+1.23	+0.26	21.43	11/5/2009
COCA-COLA CO/THE	-1.18	-0.58	48.46	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.25	-0.08	32.49	10/20/2009
EXXON MOBIL CORP	+1.44	+0.98	69.11	10/30/2009
GENERAL ELECTRIC CO	+1.00	+0.14	14.13	10/16/2009
HEWLETT-PACKARD CO	+1.82	+0.79	44.18	8/18/2009
HOME DEPOT INC	+1.15	+0.31	27.20	8/18/2009
INTL BUSINESS MACHINES CORP	+1.27	+1.50	119.29	10/15/2009
INTEL CORP	+0.91	+0.17	18.81	10/14/2009
JOHNSON & JOHNSON	+0.61	+0.37	60.59	10/14/2009
JPMORGAN CHASE & CO	+2.35	+0.97	42.21	10/15/2009
KRAFT FOODS INC-CLASS A	+0.14	+0.04	28.50	10/29/2009
MCDONALD'S CORP	+0.43	+0.24	56.26	10/22/2009
MERCK & CO. INC.	+1.35	+0.41	30.74	10/22/2009
MICROSOFT CORP	+1.64	+0.38	23.53	10/22/2009
PFIZER INC	+0.19	+0.03	15.86	10/21/2009
PROCTER & GAMBLE CO/THE	+0.29	+0.15	52.08	10/29/2009
TRAVELERS COS INC/THE	+3.34	+1.50	46.43	10/22/2009
UNITED TECHNOLOGIES CORP	+4.30	+2.40	58.17	10/16/2009
VERIZON COMMUNICATIONS INC	+1.99	+0.61	31.21	10/26/2009
WAL-MART STORES INC	+1.49	+0.74	50.51	8/13/2009
WALT DISNEY CO/THE	+1.24	+0.32	26.22	11/6/2009

*Dates may not be accurate

Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
8/4/2009	0.4676	0.38	0.50	0.44	0.56	0.69	0.75
8/5/2009	0.3679	0.38	0.50	0.44	0.56	0.69	0.75
8/6/2009	0.3773	0.31	0.50	0.44	0.56	0.69	0.75
8/7/2009	0.3467	0.06	0.50	0.44	0.56	0.69	0.75
8/11/2009	0.3751	0.01	0.50	0.44	0.56	0.69	0.75
8/12/2009	0.1673	0.06	0.31	0.44	0.56	0.69	0.75

Source: Singapore Government Securities – <http://www.sgs.gov.sg>

* The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005). Data (other than SORA) reflect closing offer rates.

Commodities & Currencies

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 667.60	\$947.20
SILVER SPOT US\$ / OZ	€ 10.24	\$14.53
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.45	\$70.16
OIL SPOT	€ 51.49	\$73.06

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 131.91	\$660.25
PALM OIL (RM\$/METRIC TON)	€ 491.36	\$2,459.50
TIN SPOT (KL TIN MARKET)	€ 2,976.74	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.28	78.86

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2037	0.8337
CANADIAN DOLLAR	1.3253	1.0893
EURO	2.0485	1.4188
BRITISH POUND	2.3799	1.6483
US DOLLAR	1.4438	1.0000
CHINA RENMINBI	0.2112	6.8351
HONG KONG DOLLAR	0.1863	7.7509
JAPANESE YEN	1.5029	96.0600
KOREAN WON	0.1158	1246.6000
MALAYSIAN RINGGIT	0.4087	3.5325
THAI BAHT	0.0424	34.0800

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.15	0.16	0.15
6 Months	0.25	0.26	0.26	0.24
2 Years	1.15	1.17	1.21	0.90
3 Years	1.74	1.71	1.75	1.40
5 Years	2.67	2.66	2.72	2.25
10 Years	3.71	3.67	3.75	3.35
30 Years	4.54	4.44	4.55	4.23

Yield Spread (10 yrs - 3 mths) +3.56

Yield Spread (30 yrs - 10 yrs) +0.83

Source: Data provided by ValuBond – <http://www.valubond.com>

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Advanced Systems Automation Ltd	August 13, 2009
Alantac Technology Ltd	August 13, 2009
AP Oil International Ltd	August 13, 2009
Apex-Pal International Ltd	August 13, 2009
Armarda Group Ltd	August 13, 2009
Asia Food & Properties Ltd	August 13, 2009
Asti Holdings Ltd	August 13, 2009
Banyan Tree Holdings Ltd	August 13, 2009
Breadtalk Group Ltd	August 13, 2009
Broadway Industrial Group Ltd	August 13, 2009
Challenger Technologies Ltd	August 13, 2009
China EnerSave Ltd	August 13, 2009
China Yuchai International Ltd	August 13, 2009
Chuan Soon Huat Industrial Group Ltd	August 13, 2009
City Developments Ltd	August 13, 2009
ComfortDelgro Corp Ltd	August 13, 2009
CSE Global Ltd	August 13, 2009
Dragon Group International Ltd	August 13, 2009
Esmart Holdings Ltd	August 13, 2009
Ezion Holdings Ltd	August 13, 2009
Federal International 2000 Ltd	August 13, 2009
Frencken Group Ltd	August 13, 2009
Global Investments Ltd	August 13, 2009
GP Industries Ltd	August 13, 2009
Hengxin Technology Ltd	August 13, 2009
IFS Capital Ltd	August 13, 2009
International Press Softcom Ltd	August 13, 2009
Internet Technology Group Ltd	August 13, 2009
K Plas Holdings Ltd	August 13, 2009
Koh Brothers Group Ltd	August 13, 2009
Linair Technologies Ltd	August 13, 2009
Macquarie International Infrastructure Fund Ltd	August 13, 2009
Matex International Ltd	August 13, 2009
Metro Holdings Ltd	August 13, 2009
Ossia International Ltd	August 13, 2009
Parkway Holdings Ltd	August 13, 2009
Pertama Holdings Ltd	August 13, 2009
Petra Foods Ltd	August 13, 2009
Richina Pacific Ltd	August 13, 2009
San Teh Ltd	August 13, 2009
SBS Transit Ltd	August 13, 2009
SC Global Developments Ltd	August 13, 2009
SMB United Ltd	August 13, 2009
Soon Lian Holdings Ltd	August 13, 2009
Southern Packaging Group Ltd	August 13, 2009
Straits Trading Co Ltd	August 13, 2009
Swiber Holdings Ltd	August 13, 2009
Unidux Electronics Ltd	August 13, 2009
UOB-Kay Hian Holdings Ltd	August 13, 2009
Adampak Ltd	August 14, 2009
Advance SCT Ltd	August 14, 2009
AEC Education PLC	August 14, 2009
Annica Holdings Ltd	August 14, 2009
Aqua-Terra Supply Co Ltd	August 14, 2009
Asia Silk Holdings Ltd	August 14, 2009

Asia Water Technology Ltd	August 14, 2009
Avation PLC	August 14, 2009
Ban Leong Technologies Ltd	August 14, 2009
Cerebos Pacific Ltd	August 14, 2009
China Auto Corp Ltd	August 14, 2009
China Powerplus Ltd	August 14, 2009
China Yongsheng Ltd	August 14, 2009
Chuan Hup Holdings Ltd	August 14, 2009
Compact Metal Industries Ltd	August 14, 2009
Darco Water Technologies Ltd	August 14, 2009
Devotion Energy Group Ltd	August 14, 2009
Eastgate Technology Ltd	August 14, 2009
Elec & Eltek International Co Ltd	August 14, 2009
euNetworks Group Ltd	August 14, 2009
euNetworks Group Ltd	August 14, 2009
Evergro Properties Ltd	August 14, 2009
Falmac Ltd	August 14, 2009
Fragrance Group Ltd	August 14, 2009
General Magnetics Ltd	August 14, 2009
Golden Agri-Resources Ltd	August 14, 2009
Guthrie GTS Ltd	August 14, 2009
Haw Par Corp Ltd	August 14, 2009
HLN Technologies Ltd	August 14, 2009
Ho Bee Investment Ltd	August 14, 2009
Hong Fok Corp Ltd	August 14, 2009
Hong Leong Asia Ltd	August 14, 2009
Hotel Grand Central Ltd	August 14, 2009
Hotel Properties Ltd	August 14, 2009
Indofood Agri Resources Ltd	August 14, 2009
Jasper Investments Ltd	August 14, 2009
Jurong Technologies Industrial Corp Ltd	August 14, 2009
Kingsmen Creatives Ltd	August 14, 2009
KS Energy Services Ltd	August 14, 2009
LottVision Ltd	August 14, 2009
MediaRing Ltd	August 14, 2009
Midas Holdings Ltd	August 14, 2009
NEL Group Ltd	August 14, 2009
Nobel Design Holdings Ltd	August 14, 2009
Oakwell Engineering Ltd	August 14, 2009
Old Chang Kee Ltd	August 14, 2009
PCI Ltd	August 14, 2009
Poh Tiong Choon Logistics Ltd	August 14, 2009
See Hup Seng Ltd	August 14, 2009
Shining Corp Ltd	August 14, 2009
Sing Holdings Ltd	August 14, 2009
SingXpress Ltd	August 14, 2009
Sino-Environment Technology Group Ltd	August 14, 2009
Sitra Holdings International Ltd	August 14, 2009
Skywest Airlines Ltd	August 14, 2009
Straco Corp Ltd	August 14, 2009
TMC Education Corp Ltd	August 14, 2009
Top Global Ltd	August 14, 2009
TSH Corp Ltd	August 14, 2009
TT International Ltd	August 14, 2009
Unified Communications Holdings Ltd	August 14, 2009
Vashion Group Ltd	August 14, 2009
Viz Branz Ltd	August 14, 2009
WBL Corp Ltd	August 14, 2009

Wilmar International Ltd	August 14, 2009
AnnAik Ltd	August 17, 2009
Bonvests Holdings Ltd	August 17, 2009
EMS Energy Ltd	August 17, 2009
Fu Yu Corp Ltd	August 17, 2009
HTL International Holdings Ltd	August 17, 2009
Kim Eng Holdings Ltd	August 17, 2009
Kinergy Ltd	August 17, 2009
Kingboard Copper Foil Holdings Ltd	August 17, 2009
KLW Holdings Ltd	August 17, 2009
Lafe Corp Ltd	August 17, 2009
Man Wah Holdings Ltd	August 17, 2009
mDR Ltd	August 17, 2009
Ntegrator International Ltd	August 17, 2009
Pacific Healthcare Holdings Ltd	August 17, 2009
RSH Ltd	August 17, 2009
Sapphire Corp Ltd	August 17, 2009
Sing Investments & Finance Ltd	August 17, 2009
Wepco Ltd	August 17, 2009
Amara Holdings Ltd	August 18, 2009
CDW Holding Ltd	August 18, 2009
China Dairy Group Ltd	August 18, 2009
Chosen Holdings Ltd	August 18, 2009
CK Tang Ltd	August 18, 2009
Enviro-Hub Holdings Ltd	August 18, 2009
Guangzhao Industrial Forest Biotechnology Group Ltd	August 18, 2009
Hor Kew Corp Ltd	August 18, 2009
Jaya Holdings Ltd	August 18, 2009
Mirach Energy Ltd	August 18, 2009
NTI International Ltd	August 18, 2009
PSL Holdings Ltd	August 18, 2009
QAF Ltd	August 18, 2009
United Fiber System Ltd	August 18, 2009
YHI International Ltd	August 18, 2009
Anwell Technologies Ltd	August 19, 2009
ASL Marine Holdings Ltd	August 19, 2009
Boustead Singapore Ltd	August 19, 2009
British & Malayan Trustees Ltd	August 19, 2009
CarrierNet Global Ltd	August 19, 2009
Fuji Offset Plates Manufacturing Ltd	August 19, 2009
Hoe Leong Corp Ltd	August 19, 2009
Hosen Group Ltd	August 19, 2009
Isetan Singapore Ltd	August 19, 2009
KOYO INTERNATIONAL LTD	August 19, 2009
Lankom Electronics Ltd	August 19, 2009
Lindeteves-Jacoberg Ltd	August 19, 2009
Pan Asian Water Solutions Ltd	August 19, 2009
Pan-United Corp Ltd	August 19, 2009
Rickmers Maritime	August 19, 2009
Sinomem Technology Ltd	August 19, 2009
SM Summit Holdings Ltd	August 19, 2009
Tat Hong Holdings Ltd	August 19, 2009
Transpac Industrial Holdings Ltd	August 19, 2009
Wee Hur Holdings Ltd	August 19, 2009
K1 Ventures Ltd	August 20, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
August 14, 2009	Retail Sales (YoY)	JUN
August 14, 2009	Retail Sales (MoM) sa	JUN
August 17, 2009	Electronic Exports (YoY)	JUL
August 17, 2009	Non-oil Domestic Exports (YoY)	JUL
August 17, 2009	Non-oil Domestic Exp SA (MoM)	JUL
18-21 AUG	GDP (YoY)	2Q F
August 24, 2009	CPI (MOM) - NSA	JUL
August 24, 2009	CPI (YoY)	JUL
24-28 AUG	GDP (annualized) (QoQ)	2Q F
August 26, 2009	Industrial Production YoY	JUL
August 26, 2009	Industrial Production MoM SA	JUL
August 31, 2009	M1 Money Supply (YoY)	JUL
August 31, 2009	M2 Money Supply (YoY)	JUL
August 31, 2009	Bank Loans & Advances (YoY)	JUL
August 31, 2009	Credit Card Billings	JUL
August 31, 2009	Credit Card Bad Debts	JUL
September 2, 2009	Purchasing Managers Index	AUG
September 2, 2009	Electronics Sector Index	AUG
September 7, 2009	Foreign Reserves	AUG
September 8, 2009	Singapore Manpower Survey	4Q
September 15, 2009	Retail Sales (YoY)	JUL
September 15, 2009	Retail Sales (MoM) sa	JUL
September 17, 2009	Electronic Exports (YoY)	AUG
September 17, 2009	Non-oil Domestic Exports (YoY)	AUG
September 17, 2009	Non-oil Domestic Exp SA (MoM)	AUG
September 23, 2009	CPI (YoY)	AUG
September 23, 2009	CPI (MOM) - NSA	AUG
September 25, 2009	Industrial Production YoY	AUG
September 25, 2009	Industrial Production MoM SA	AUG
September 30, 2009	M1 Money Supply (YoY)	AUG
September 30, 2009	M2 Money Supply (YoY)	AUG
September 30, 2009	Bank Loans & Advances (YoY)	AUG
September 30, 2009	Credit Card Billings	AUG
September 30, 2009	Credit Card Bad Debts	AUG
October 5, 2009	Purchasing Managers Index	SEP
October 5, 2009	Electronics Sector Index	SEP
06-14 OCT	Advance GDP Estimate (YoY)	3Q P
06-14 OCT	Advance GDP Estimate (QoQ)	3Q P
October 7, 2009	Foreign Reserves	SEP
October 15, 2009	Retail Sales (YoY)	AUG
October 15, 2009	Retail Sales (MoM) sa	AUG
October 16, 2009	Electronic Exports (YoY)	SEP
October 16, 2009	Non-oil Domestic Exports (YoY)	SEP
October 16, 2009	Non-oil Domestic Exp SA (MoM)	SEP
October 23, 2009	CPI (YoY)	SEP
October 23, 2009	CPI (MOM) - NSA	SEP
October 26, 2009	Industrial Production YoY	SEP
October 26, 2009	Industrial Production MoM SA	SEP
October 30, 2009	M1 Money Supply (YoY)	SEP
October 30, 2009	M2 Money Supply (YoY)	SEP
October 30, 2009	Bank Loans & Advances (YoY)	SEP
October 30, 2009	Credit Card Billings	SEP
October 30, 2009	Credit Card Bad Debts	SEP
October 30, 2009	Unemployment Rate (sa)	3Q

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
August 13, 2009	Monthly Budget Statement	JUL
August 13, 2009	FOMC Rate Decision	Aug 13
August 13, 2009	Import Price Index (MoM)	JUL
August 13, 2009	Import Price Index (YoY)	JUL
August 13, 2009	Advance Retail Sales	JUL
August 13, 2009	Retail Sales Less Autos	JUL
August 13, 2009	Retail Sales Ex Auto & Gas	JUL
August 13, 2009	Continuing Claims	Aug 2
August 13, 2009	Initial Jobless Claims	Aug 9
August 13, 2009	Business Inventories	JUN
August 14, 2009	Consumer Price Index (MoM)	JUL
August 14, 2009	CPI Ex Food & Energy (MoM)	JUL
August 14, 2009	Consumer Price Index (YoY)	JUL
August 14, 2009	CPI Ex Food & Energy (YoY)	JUL
August 14, 2009	CPI Core Index SA	JUL
August 14, 2009	Consumer Price Index NSA	JUL
August 14, 2009	Industrial Production	JUL
August 14, 2009	Capacity Utilization	JUL
August 14, 2009	U. of Michigan Confidence	AUG P

Source: Bloomberg

Holidays**Singapore – 2009**

New Year's Day	National Day
Thursday 1-Jan-09	Sunday* 9 August 2009
Chinese New Year	Hari Raya Puasa
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
Good Friday	Deepavali
Friday 10 April 2009	Saturday 17 October 2009 **
Labour Day	Hari Raya Haji
Friday 1-May-09	Friday 27 November 2009
Vesak Day	Christmas Day
Saturday 9-May-09	Friday 25-Dec-09

* The following Monday will be a public holiday.

** The Hindu Endowments Board has confirmed that Deepavali in 2009 will fall on 17 October.

Singapore – 2010

New Year's Day
Friday 1 January 2010

National Day
Monday 9 August 2010

Chinese New Year
Sunday* 14 February 2010 & Monday 15 February 2010

Hari Raya Puasa
Friday 10 September 2010

Good Friday
Friday 2 April 2010

Deepavali
Friday 5 November 2010 **

Labour Day
Saturday 1 May 2010

Hari Raya Haji
Wednesday 17 November 2010

Vesak Day
Friday 28 May 2010

Christmas Day
Saturday 25 December 2010

* As Chinese New Year falls on Sunday 14 February 2010 and Monday 15 February 2010, the next day, Tuesday 16 February 2010, will be a public holiday.

** The date for Deepavali, 5 November 2010, needs to be checked against the Indian Almanac when it is available. Should there be a change in date, the Ministry of Manpower will issue a press release to announce the change.

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